

1995 SESSION

INTRODUCED

LD8621673

SENATE BILL NO. 785

Offered January 17, 1995

A *BILL to provide for the discontinuation of tolls collected on Virginia Route 44 (the Norfolk-Virginia Beach Toll Road).*

Patrons—Holland, C.A.; Delegate: Croshaw

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. § 1. *Effective July 1, 1995, the Commonwealth Transportation Board shall (i) cease the collection of tolls for the use of Virginia Route 44 and (ii) initiate such necessary actions, not inconsistent with the terms of any applicable trust indenture, to repay any and all bonds or other obligations issued in connection with the construction, improvement, operation, and maintenance of Virginia Route 44.*

§ 2. *Any surplus funds remaining in any account of the Norfolk-Virginia Beach Toll Road after the repayment of such bonds or other obligations shall be used exclusively for maintenance and improvements to that portion of the state highway system designated Virginia Route 44.*

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SB785